IN THE HIGH COURT OF JUDICATURE OF BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.360 OF 2005

M/s.Ispat Metallics India Ltd. ..Petitioner.

Mr.Gandhi i/b AZB & Partners for petitioner.

Mr.C.J.Joy with Mr. R.C.Master & Mr. M.M.Goswami, panel counsel i/b Dr. T.C.Kaushik for Regional Director.

Mr. S.C.Gupta, O.L.present.

CORAM: A.M.KHANWILKAR,J

DATE : AUGUST 5, 2005.

P.C. :

1. Heard counsel for the parties including Official Liquidator. The Regional Director has raised objection regarding non-refund of share application money by the company. In so far as this objection is concerned, counsel appearing for petitioner on instruction assures that the undertaking will be filed in this court within one week of the concerned authorised officer of the petitioner company stating that the share application money will be refunded within 4 weeks from the date of this order. Such undertaking be filed within one week. Oral assurance given on behalf of the petitioner on the above terms is accepted.

2. Official Liquidator has brought to my notice the fact that the petitioner company has decided to write of the sum of Rs.8 Crores, which is to be received from the Profile India Ltd.. As the explanation offered by the company seems to be reasonable and no prejudice will be caused to the creditors of the company by that decision, I see no reason to decline the reliefs prayed in this petition.

3. Accordingly, petition is made absolute in terms of prayer clause (a) to (j), subject to payment of cost quantified at Rs.2,500/-each to the Official Liquidator and Regional director respectively.